

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

VIA AIR COURIER

August 9, 1995

RECORDATION NO. **19560** FILED 1425
AUG 10 1995 ~2 30 PM
RECEIVED AND FORWARDED TO THE RECORDATION

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, DC 20423

Dear Ms. Lee:

Enclosed are two (2) originals of the Memorandum of Lease of Railroad Equipment dated as of May 25, 1995 between the following parties:

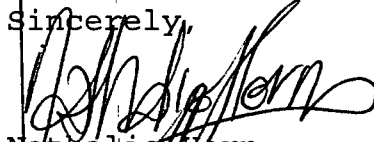
Lessor:	Helm Financial Corporation One Embarcadero Center Suite 3500 San Francisco, CA 94111
Lessee:	Union Pacific Railroad Company 1416 Dodge Street Omaha, NE 68179

The equipment involved in this transaction is as follows:

Equipment:	Ninety-four (94) gondola railcars and Ninety (90) covered hopper railcars (See Exhibit A attached for reporting mark & numbers)
------------	--

Please file this agreement as a primary document. The filing fee of \$21.00 is enclosed.

Sincerely,


Nathalie Hern
Administrative Assistant

/nh

Enclosures (2)

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT

RECORDATION NO. **19560** FILED 1425

AUG 10 1995 -2 30 PM

INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT made as of May 25, 1995 is intended to evidence Schedule No. 1 dated May 25, 1995 ("Schedule") to the Lease of Railroad Equipment, dated as of January 3, 1995 (the "Lease") between HELM FINANCIAL CORPORATION, a California corporation (the "Lessor"), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. Lessor has the right to lease the gondola and covered hopper railcars, more fully described in Exhibit A hereto (the "Units"). Lessee leased from Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease and the Schedule.

IN WITNESS WHEREOF, Lessor and Lessee, each pursuant to due corporate authority, have executed this Memorandum of Lease on the date indicated below its signature.

LESSOR

LESSEE

CM HELM FINANCIAL CORPORATION

UNION PACIFIC RAILROAD COMPANY

By: 

By: 

Title: President

Title: Vice President-Purchasing

Date: 7-19-95

Date: 7/5/95

CM

Exhibit A

To the Memorandum of Lease of Railroad Equipment

Dated May 25, 1995

GROUP A UNITS

Equipment Description:

Ninety-four (94), 100-ton, 2,244 cubic foot capacity gondola railcars, with 4'6" sides and steel floors; built by Ortner Freight Car Company in 1979.

Reporting Marks:

MKT 12400-12426, 12428-12435, 12437-12453, 12455-12457, 12459-12465, 12467-12497, 12499.

GROUP B UNITS

Equipment Description:

Ninety (90), 100-ton, 2,980 cubic foot capacity covered hopper railcars, with two-compartment and four 30" round hatches; built by ACF Industries in 1979.

Reporting Marks:

MKT 400, 402-422, 424-431, 433-443, 445-453, 455-470, 472-480, 482-484, 486-488, 490-494, 496-499.

CM

STATE OF CALIFORNIA

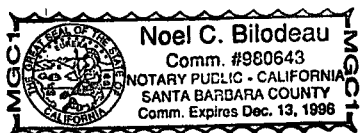
COUNTY OF SAN FRANCISCO

On 7-19, 1995, before me, Noël C. Bilodeau, personally appeared Richard C. Kirchner, President of **HELM FINANCIAL CORPORATION**,

X personally known to me -OR-

proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.



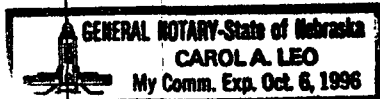
Noël C. Bilodeau
SIGNATURE OF THE NOTARY

STATE OF NEBRASKA

)
) §
)

COUNTY OF DOUGLAS

On this 5th day of July, 1995, before me personally appeared C. R. Eisele, to me personally known, who, being by me duly sworn says that he is Vice President-Purchasing of **UNION PACIFIC RAILROAD COMPANY**, that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Carol A. Leo
Notary Public

My Commission Expires: October 6, 1995

[Notarial Seal]

cm